

ADDENDUM TO ANNEX "C" (BUDGET)

ACCOUNTS / REPORTING

- (a) The Manager will maintain accounts and records for all transactions carried out on behalf of the Owner in accordance with the Agreement, and such accounts and records of financial nature shall be open to inspection and audit by the Owner or suitably qualified accountants at such reasonable times as may be mutually agreed, save that no audit may be requested later than 1 – year – after the end of each financial year of the Manager (2 years in case of ongoing litigation);
- (b) The Manager shall provide the Owner with its standard financial services and reports in accordance with the Manager's usual practices and consisting as follows:
 - (i) Annual budgeting
 - (ii) Quaterly budget follow-up reports
 - (iii) Annual reporting
 - (iv) Monthly statements of operating costs to be provided to the Owner by the end of the month following the month to which they relate
 - (v) Monthly invoices for the forthcoming month for budget advance funds (not more than 1/12 of the Budget amount) as well as any mutually agreed extra costs, confirmed by owners, and monthly portion of management fee. Apart from initial payment which should include a \$200,000 buffer reserve and which should be maintained.

Together with such other financial statements and reports as the Owner may from time to time reasonably require.

- (c) The Manager will report semi-yearly in respect of the Vessel's technical and operational performance, and shall provide such other reports relating to the condition of the Vessel and its performance as the Owner may reasonably request from time to time. In case of accidental and other substantial repairs the Manager has to report to the Owner at once and agree the scope and cost of the repairs needed as well as payment procedures. It is understood by both parties to this agreement that the Owners will remit funds to the Managers which have been agreed and confirmed by the Owners in advance. Whatsoever amount of repair works is estimated the Manager will consult with the Owner before placing orders.
- (d) The Owner is regularly invited by the Manager to attend the Manager's meetings and ships to be aware of all matters of technical/maritime nature and the ships current condition.
- (e) The Manager's Budget draft has to be approved by the Owner latest one month before the commencement of the budget year.

**ANNEX "D" (ASSOCIATED VESSELS) TO
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"**

**NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D"
THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 18.1(I) OF THIS
AGREEMENT.**

Date of Agreement:

01/01/06

Details of Associated Vessels:

MT Monte Rosso

Built 1987 by Santierul Naval Constanta

Dwt: 88,850 MT

IMO Nr: 8513625

MT Symphony M

Built 1983 by Asakava Ship Building Japan

Dwt: 10,885 MT

IMO Nr: 8216681

EXHIBIT 4

SOLANA SHIPPING LTD

147/1 St. Lucia Street, Valletta - VLT 04, Malta

May 30, 2006

TO WHOM IT MAY CONCERN

Dear Sirs,

We hereby confirm that Kiparis Inc., a company duly registered and existing under the laws of the Republic of Panama, having its registered offices at No. 8 Aquilino de la Guardia Street, City of Panama, Republic of Panama, is authorized to act as commercial operator of Solana Shipping Ltd. and is also authorized to handle all commercial operations, including management of money, issuance of invoices and other related issues.

Yours sincerely,

SOLANA SHIPPING LTD.

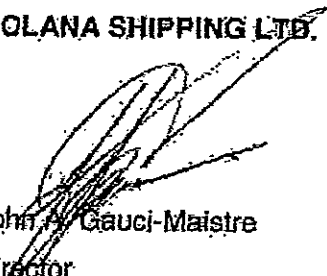

John A. Gauci-Maistre
Director

EXHIBIT 5

BANK

MHNYMA SWIFT

GL-GR 286

ΑΡΙΘΜΟΣ ΑΝΑΦΟΡΑΣ: [REDACTED]

0964 ΚΕΝΤΡΟ ΚΑΤΑΣΤΗΜΑΤΩΝ 2

ΑΜΥΝΗΜ ΙΣΧΥΑΠΥ ΝΕΑ

ΒΛΕΞ

Αρ. Εντολής: [REDACTED]

A/A 99201

Κ.Ε. 612

Ημερομηνία 11/07/2006

Ωρα 07:55

Είδος Μηνύματος: SWIFT

Κατ.Προορ. 0964

*** I N C O M I N G M E S S A G E ***

-----Message Header-----

Swift Input :FIN 103 Single Customer Credit Transfer
 Sender :BPPBCHGGXXX BNP PARIBAS (SUISSE) SA
 : GENEVA
 Receiver :CRBAGRAAXXX ALPHA BANK AE
 : ATHENS

GL 146

-----Message Text-----

20: Transaction Reference Number

23B: Bank Operation Code Identification of the Option
CRED32A: Date, Currency Code and Amount
10/07/2006 USD #245.428,57#33B: Currency/Instructed Amount
USD
245428,5750K: Ordering Customer
KIPARIS INC.CALLE AQUILINO DE LA GU
ARDIA SPANAMA//PA

53A: Sender's Correspondent (ISO Bank Identifier Code)

54A: Receiver's Correspondent (ISO Bank Identifier Code)

57B: Account With Institution (Branch)
/BRANCH 253

59: Beneficiary Customer

PALOMAR MARITIME INC.

70: Details of Payment

MT MONTE ROSSO INV.DD 06.07.06RUNNI

NG EXP.05.07 05.08.06

71A: Details of Charges

SHA

-----End of Message-----

AQ

20060711949011E172

20060711964055E018.

Σελίδα 1 από 1

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : KIPARIS INC
.....

DATE : 10/11/2006
REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

.....

.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

PANAMA//PA

VALUE DATE, CURR., AMOUNT

061110 USD 12151,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.

GENEL MUDURLUK: 63, BUYUKDERE CADDE

SI

ISTANBUL TURKEY

TGBATRISXXX

DETAILS OF PAYMENT

MT MONTE ROSSO, CP 27.09.06 NORTH B
OUND PASSAGE

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH

FLOOR 4: 919, 3 RD AVENUE

NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

FLOOR 5: 1290, AVENUE OF AMERICAS

NEW YORK UNITED STATES

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : KIPARIS INC
.....

DATE : 22/08/2008

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

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.....
.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

PANAMA//PA

VALUE DATE, CURR., AMOUNT

080822 USD 12101,

BENEFICIARY

/TR590006200040000009092379

MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.

GENEL MUDURLUK: 63, BUYUKDERE CADDE
SI

ISTANBUL TURKEY

TGBATRISXXX

DETAILS OF PAYMENT

MT MONTE ROSSO, NORTH BOUND PASSAGE

,C/P 18.08.06

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH

FLOOR 4: 919, 3 RD AVENUE

NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

FLOOR 5: 1290, AVENUE OF AMERICAS

NEW YORK UNITED STATES

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT [REDACTED]
GENEVE CH

TO : KIPARIS INC

DATE : 08/09/2006

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

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.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

PANAMA//PA

VALUE DATE, CURR., AMOUNT

060908 USD 245428,57

BENEFICIARY

[REDACTED]
PALOMAR MARITIME INC.

ACCOUNT WITH INSTITUTION

ALPHA BANK AE

10, PESMAZOGLOU

ATHENS GREECE

CRBAGRAAXX

DETAILS OF PAYMENT

MT MONTE ROSSO INV. DD 05.09.06

RUNNING EXP. 05.09-05.10.06

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

JPMORGAN CHASE BANK, N.A.

4 NEW YORK PLAZA, FLOOR 15

NEW YORK UNITED STATES

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : KIPARIS INC

... ..

DATE : 22/09/2008

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

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FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

KIPARIS INC.

CALLE AQUILINO DE LA GUARDIA 8

PANAMA//PA

VALUE DATE, CURR., AMOUNT

060922 USD 15383,66

BENEFICIARY

[REDACTED]
JSC MARITIME AGENCY NOVOTORIK

INN 2304031438

ACCOUNT WITH INSTITUTION

OJSC BANK 'PETROCOMMERCE'

NOVOROSSIYSK RUSSIAN FEDERATIO

PTRBRUMM012

DETAILS OF PAYMENT

MT MONTE ROSSO BALANCE FOR D/A NO.

509/1433

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH

FLOOR 4: 919, 3 RD AVENUE

NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

FLOOR 5: 1290, AVENUE OF AMERICAS

NEW YORK UNITED STATES

THIRD INST. REMB.

(<-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

EXHIBIT 6

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA

... ..

DATE : 06/10/2006

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,

.....

.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,
TORTOLA - ROAD TOWN//VG

VALUE DATE, CURR., AMOUNT

061006 USD 10557,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.
GENEL MUDURLUK: 63, BUYUKDERE CADDE
SI
ISTANBUL TURKEY
TGBATRISXXX

DETAILS OF PAYMENT

MONTE VERDE YUZHNY 14-15.10.06 NORT
H BOUND PASSAGE

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH
FLOOR 4: 919, 3 RD AVENUE
NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

(<-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA

DATE : 26/09/2006

REF : [REDACTED]

===== PDE : POSSIBLE DUPLICATE =====

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,

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.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,
TORTOLA - ROAD TOWN//VG

VALUE DATE, CURR., AMOUNT

060926 USD 191000,

BENEFICIARY

[REDACTED]
PALOMAR MARITIME INC.

ACCOUNT WITH INSTITUTION

ALPHA BANK AE
10, PESMAZOBLON
ATHENS GREECE
CRBAGRAAXX

DETAILS OF PAYMENT

M/T MONTE VERDE WORKING CAPITAL
INV. DD 22.09.2006

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH
FLOOR 4: 919, 3 RD AVENUE
NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

DEUTSCHE BANK TRUST COMPANY AMERICA
S

(-) END OF MESSAGE

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA

...

DATE : 29/08/2006

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB.

(21) RELATED REF.

(79) NARRATIVE

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,

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.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,
TORTOLA - ROAD TOWN//VG

VALUE DATE, CURR., AMOUNT

060829 USD 10557,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.
GENEL MUDURLUK: 63, BUYUKDERE CADDE
SI
ISTANBUL TURKEY
TGBATRISXXX

DETAILS OF PAYMENT

MONTE VERDE C/P 23.08.06 NORTH
BOUND PASSAGE

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH
FLOOR 4: 919, 3 RD AVENUE
NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : [REDACTED]
SWIFT : BPPBCHGBXXX
GENEVE CH

TO : BALEHILL TRADING SA

...

DATE : 22/08/2006

REF : [REDACTED] 9

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,

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.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,
TORTOLA - ROAD TOWN/VB

VALUE DATE, CURR., AMOUNT

060822 USD 10557,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.
GENEL MUDURLUK: 63, BUYUKDERE CADDE
SI
ISTANBUL TURKEY
TGBATRISXXX

DETAILS OF PAYMENT

MONTE VERDE C/P 14.08.06 SOUTH BOUN
D PASSAGE

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH
FLOOR 4: 919, 3 RD AVENUE
NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA
... ..

DATE : 15/08/2008

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,

.....

.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.
AKARA BLDG, 24 DE CASTRO STR.
WICKHAMS CAY I,
TORTOLA - ROAD TOWN//VG

VALUE DATE, CURR., AMOUNT

080817 EUR 46930,25

BENEFICIARY

[REDACTED]
ROMPETROL LOGISTICS BUCURESTI
S.A,

ACCOUNT WITH INSTITUTION

ABN AMRO BANK (ROMANIA) S.A.
WTCB, 2, 23: 2, BULEVAR EXPOZITIEI
BUCHAREST ROMANIA
ABNAROBUXXX

DETAILS OF PAYMENT

M/T MONTE VERDE C/P 01.08.06

D/A AT CONSTANZA

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP-PARIBAS SA (FORMERLY BANQUE NAT
IONALE DE PARIS S.A.)
16, BOULEVARD DES ITALIENS
PARIS FRANCE

RECEIVER' S CORRESPONDENT

(<-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA
... ..

DATE : 21/12/2006

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.

AKARA BLDG, 24 DE CASTRO STR.

WICKHAMS CAY I,

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.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.

AKARA BLDG, 24 DE CASTRO STR.

WICKHAMS CAY I,

TORTOLA - ROAD TOWN//VB

VALUE DATE, CURR., AMOUNT

061221 USD 10557,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.

GENEL MUDURLUK:

63, BILYUKDERE CADDESI

ISTANBUL TURKEY

TGBATRISXXX

DETAILS OF PAYMENT

MONTE VERDE NORTH BOUND PASSAGE

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A-NEW YORK BRANCH

FLOOR 4:

919, 3RD AVENUE

NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

FROM : BNP PARIBAS (SUISSE) SA
FAX : +41.(0)58.212.22.22
TELEX : 412100 BNP CH
SWIFT : [REDACTED]
GENEVE CH

TO : BALEHILL TRADING SA

DATE : 21/11/2006.

REF : [REDACTED]

MTN99 : FREE FORMAT MESSAGE

(20-) TRANSACTION REF. NB. [REDACTED]

(21-) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.

AKARA BLDG, 24 DE CASTRO STR.

WICKHAMS CAY I,

.....

.....

.....

FOR INFORMATION ONLY

WE HAVE REMITTED

INSTRUCTING PARTY

BALEHILL TRADING S.A.

AKARA BLDG, 24 DE CASTRO STR.

WICKHAMS CAY I,

TORTOLA - ROAD TOWN/VG

VALUE DATE, CURR., AMOUNT

061121 USD 56988,

BENEFICIARY

[REDACTED]
MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.

GENEL MUDURLUK: 63, BUYUKDERE CADDE

SI

ISTANBUL TURKEY

T08ATRISXXX

DETAILS OF PAYMENT

MONTE VERDE C/P 03.11.06 P/D SOUTH

BOLIND AND TUPRAS REFINERY

DETAILS OF CHARGES

SHA

SENDER' S CORRESPONDENT

BNP PARIBAS U.S.A - NEW YORK BRANCH

FLOOR 4: 919, 3 RD AVENUE

NEW YORK UNITED STATES

RECEIVER' S CORRESPONDENT

BANK OF NEW YORK

(-) END OF MESSAGE

BNP PARIBAS (SUISSE) SA

SRV_IMP_IGVTX051.005234 13/10/06 17:06:46 Page 01

 Company: URB
 Message: E999061013630496 Queue: SOFTTX Nature: SWF Type: 999
 MDR : TR10000009080645 Unit: TRT Network: FAX Prio: N
 Created: 13/10/06 17:02:53 Modif: 1

Transmitter/Addressee : Correspondent : 83603
 BALEHILL TRADING SA
 BALEHILL TRADING SA
 ...

Requested by : HUGM

----- MT999 : Message Text -----

FROM : BNP PARIBAS (SUISSE) SA
 FAX : +41.(0)58.212.22.22
 TELEX : 412100 BNP CH
 SWIFT : BPPBCHGGXXX
 GENEVE CH

TO : BALEHILL TRADING SA
 ...
 FAX 0223197389

DATE : 13/10/2006

MTN99 : FREE FORMAT MESSAGE

(20) TRANSACTION REF. NB. [REDACTED]

(21) RELATED REF. [REDACTED]

(79) NARRATIVE

BALEHILL TRADING S.A.
 AKARA BLDG, 24 DE CASTRO STR.
 WICKHAMS CAY I.

.....

FOR INFORMATION ONLY
 WE HAVE REMITTED
 INSTRUCTING PARTY

BALEHILL TRADING S.A.
 AKARA BLDG, 24 DE CASTRO STR.
 WICKHAMS CAY I,
 TORTOLA - ROAD TOWN/VG

VALUE DATE, CURR., AMOUNT
 061013 USD 56988.

BENEFICIARY

[REDACTED]
 MASTER MARITIME AGENCIES CO

ACCOUNT WITH INSTITUTION

TURKIYE GARANTI BANKASI A.S.
 GENEL MUDURLUK: 63, BUYUKDERE CADDE
 SI
 ISTANBUL TURKEY
 TGBATRISXXX

DETAILS OF PAYMENT

MONTE VERDE C/P 05.10.06 SOUTH BOUN
 D PASSAGE AND TUPRAS

DETAILS OF CHARGES

EXHIBIT 7



147/1 St. Lucia Street, Valletta - VLT 04, Malta

To: Palomar Maritime Inc
Kantharou 1 & Akti Miaouli 75,
18537
Athens
Greece

Fax: +30 210 4280064

To whom it may concern

Dear Sirs,

Please take notice that with effect from 20th August, 2007
Messrs Spectrum Trading & Shipping (STS) Inc of 31 Novinskiy
Boulevard, Office 8068, Moscow , Russia 123242, Tel: +7 095 9814788,
Fax: +7 095 9814789, Email: tanker@spect.ru , shipping@spect.ru
ceased to act as agents on behalf of Solana Shipping Ltd.

All further correspondence should be addressed to Solana Shipping
Ltd c/o Joint Tankers, Moscow Representative Office of Joint Tanker
FZCO Business center of Radisson SAS Slavyanskaya Europe square, 2,
8th Floor, office 817, 818 121059 Moscow – Russia Tel: (495) 941 89 19
(495) 258 04 27 Fax: (495) 941 89 18 Persons to contact are Alexander
Strikitsa Mob: +7 926 7832503, Ludmila Shmelkova Mob. +7 926 783
1983 Email: shipping@joinm.net, agents for Solana Shipping Ltd.

Yours faithfully
Solana Shipping Ltd

ZENON SHIPPING LIMITED
147/1 St.Lucia Street, Valetta – VLT 04, Malta

To: Palomar Maritime Inc
Kantharou 1 & Akti Miaouli 75,
18537
Athens
Greece

Fax: +30 210 4280064

To whom it may concern

Dear Sirs,

Please take notice that with effect from 20th August, 2007
Messrs Spectrum Trading & Shipping (STS) Inc of 31 Novinskiy
Boulevard, Office 8068, Moscow, Russia 123242, Tel: +7 095 9814788,
Fax: +7 095 9814789, Email: tanker@spect.ru, shipping@spect.ru
ceased to act as agents on behalf of Zenon Shipping Ltd.

All further correspondence should be addressed to Zenon Shipping
Ltd c/o Joint Tankers, Moscow Representative Office of Joint Tanker
FZCO Business center of Radisson SAS Slavyanskaya Europe square, 2,
8th Floor, office 817, 818 121059 Moscow – Russia Tel: (495) 941 89 19
(495) 258 04 27 Fax: (495) 941 89 18 18 Persons to contact are
Alexander Strikitsa Mob: +7 926 7832503, Ludmila Shmelkova Mob.
+7 926 783 1983 Email: shipping@joinm.net, agents for Zenon Shipping
Ltd.

Yours faithfully
Zenon Shipping Ltd

EXHIBIT 8

PALOMAR MARITIME INC.

KANTHAROU 1, 185 37 PIRAEUS, GREECE

Tel: +30 210 4283 622-6 Fax: +30 210 4280 064

Emails: Info or Chartering or Accounts or Engineering or Insurance or Operations@PalomarMaritime.com

LIMANA EQUITIES INC.

Vessel : SIMPHONY M

FINANCIAL STATEMENT FOR 2006 & 2007

All Amounts are in USD

	2006	2007 Up to 31/08/2007	TOTALS
Receipts from owners			
Receipts from owners	-2.200.609,24	-380.581,53	-2.581.190,77
Balance due to owners	0,00	837.668,98	0,00
Total	-2.200.609,24	457.087,45	-2.581.190,77
Others expenses			
Exchange differences	12.773,79	1.312,67	14.086,46
Bank Charges	16.068,94	1.328,17	17.397,11
Sundry expenses	789,76	1.332,66	2.122,42
Total	29.632,49	3.973,50	33.605,99
Running expenses			
Crew wages	854.746,44	167.972,53	1.022.718,97
Marine insurances	43.712,79	10.575,78	54.288,57
P & I and defense	82.882,01	26.206,97	109.088,98
Stores (Deck, engine, cabin, bonded)	319.109,07	47.254,10	366.363,17
Repairs/Maintenance	613.457,68	119.203,41	732.661,09
Crew replacement and other expenses including medical	75.657,06	10.246,79	85.903,85
Victualling	93.945,44	5.923,23	99.868,67
Flag expenses	3.956,94	6.391,12	10.348,06
Spares	295.255,56	116.652,06	411.907,62
Radio (telecommunications)	29.829,02	3.290,83	33.119,85
General supply expenses	150.013,27	36.064,69	186.077,96
Lubricants	71.442,96	5.367,14	76.810,10
Management fees	236.250,00	51.974,33	288.224,33
VAT	1.481,33	28.011,83	29.493,16
Total	2.871.739,57	635.134,81	3.506.874,38
Voyage expenses	80.996,42	19.214,87	100.211,29
Oil pollution deductible (P & I)	5.250,00	0,00	5.250,00
Previous year expenses	50.659,74	0,00	50.659,74
Total	136.906,16	19.214,87	156.121,03
Excess of expences over receipts			
Transferred to Owner's Account	-837.668,98	-1.115.410,63	-1.115.410,63

PALOMAR MARITIME INC.

KANTHAROU I, 185 37 PIRAEUS, GREECE

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Emails: Info or Chartering or Accounts or Engineering or Insurance or Operations@PalomarMaritime.com

LIMANA EQUITIES INC.

Vessel : SIMPHONY M

FINANCIAL STATEMENT FOR 2006 & 2007

All Amounts are in USD

	2006	2007	TOTALS
		Up to 31/08/2007	
Assets			
Fixed assets	189.771,08	-189.771,08	0,00
Balance due to owners		-837.668,98	
Opening balance	31,98	-31,98	0,00
Receivables-Claims	-17.363,22	17.363,22	0,00
Inventories	30.681,53	-30.681,53	0,00
Prepaid expenses	36.059,61	-36.059,61	0,00
Total Assets	239.180,98	-1.076.849,96	0,00
Liabilities			
Payable - Trade	-791.250,17	626.085,80	-165.164,37
- Managers	-283.249,91	-654.907,43	-938.157,34
Other and accrued expenses	-2.349,88	-9.739,04	-12.088,92
Total Liabilities	-1.076.849,96	-38.560,67	-1.115.410,63
Net liabilities	-837.668,98	-1.115.410,63	-1.115.410,63
Represented by:			
Balance due to owners of			
M.T. SIMPHONY M	-837.668,98	-1.115.410,63	-1.115.410,63

EXHIBIT 9

**PRELIMINARY ESTIMATE OF
COSTS, FEES AND DISBURSEMENTS
IN RE: M/V SIMPHONY M**

****prepared by English solicitors representing Managers**

Description of Service, Cost, Fee or Disbursement	Amount in Euros
Preparation of written submissions and briefs for arbitral hearings	25,000.00
Disclosure of documents	25,000.00
Preparation of witness statements	50,000.00
Consultation with and preparation of expert reports	50,000.00
Fees for attendance at hearing and advocate	150,000.00
Total preliminary estimate:	300,000.00